



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

November 10, 2016

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

**MAYOR EMANUEL ANNOUNCES CHICAGO SEEING MAJOR
SIGNS OF PROGRESS IN INDUSTRIAL AREAS**

Report Finds Chicago's Industrial Property Vacancy Rates Reaching 15-Year Lows

Mayor Rahm Emanuel today announced that Chicago's industrial property vacancy rates have dropped to the lowest levels in 15 years. In a survey of Chicago's industrial space that is available but not leased, Colliers International found in the third quarter of 2016 the industrial vacancy rate on Chicago's north side dropped to 4.83 percent from 5.04 percent in the previous quarter. On the south side the rate dropped to 9.18 percent from 9.69 percent. The rates are both the lowest the city has seen since 2001.

"Chicago's industrial businesses are an important part of our civic heritage and an important part of our city's future," Mayor Emanuel said. "This data shows that when we double down on our strengths and invest in our future, we can create economic opportunities that reach every neighborhood in Chicago."

Over the past year Chicago has seen a 5.6 decrease in overall space vacancy – from 12.7 million square-feet in the third quarter of 2015 to 12 million square-feet the same period of 2016. In the last quarter new leases totaling 560,000 square-feet were signed.

To keep the record progress going, Mayor Emanuel and Cook County recently launched the Industrial Growth Zones initiative. The effort is designed to accelerate neighborhood development in designated areas over the next three years by removing longstanding hurdles to development and providing a broad set of services to support property owners and industrial businesses.

The Industrial Growth Zone program is designed to address the two primary issues landowners and developers cite as obstacles to industrial site investment: the environmental conditions of vacant or unused land, and uncertainty about dealing with multiple government agencies about often-complex projects.

Much of the land in Chicago and the south suburbs had previously been developed for a variety of uses. But before new development can occur, in-depth environmental analysis and clean-up is often required. Through the program, landowners within Industrial Growth Zones have access to a new site certification program designed to make information about their land available and transparent and prepare it for faster development. Landowners are eligible to receive up to \$130,000 in

financial assistance for environmental site assessments and remediation, plus free marketing to developers and companies. Landowners interested in developing their property can enroll in the program online by visiting www.GrowthZones.com.

Industrial developers and businesses interested in moving to or expanding in an Industrial Growth Zone will have access to an industrial concierge, who will be the single-point-of-contact to guide them through local and state government issues. They will also receive streamlined development incentives; expedited permitting, licensing, and inspections; and assistance with workforce hiring and training. The only requirement for companies to participate in the program is that they partner with a local workforce agency to emphasize local hiring.

###